

# THE Exchange News.

## A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 102.

MONTREAL, SATURDAY, OCTOBER 1, 1898.

Price 3 cents.

### Montreal Stock Market.

REVIEW FROM SEPT. 24 TO SEPT. 30.

Market Has Been Erratic With General Tendency Downwards.

CANADIAN PACIFIC QUIET, RANGE IN PRICE SMALL.

WAR EAGLE HAS BEEN STRONG.

Toronto Rails Were Active and Strong Till Friday Afternoon When They Declined to 102½ After Selling at 104¼.

BANK OF ENGLAND RATE REMAINS AT 3 P.C.

Money on Call 4 p.c.

TOTAL SALES.

War Eagle, . . .	20,550
Ordinary Shares, . . .	9,446
Bank Shares, . . .	162
Bonds, . . .	\$1,000

SALES FOR THE WEEK.

War Eagle	20,550
Canadian Pacific	1,730
Toronto St. Railway	4,499
Montreal Street Ry.	764
“ “ New Stock	275
Royal Electric	225
Heat & Light	150
Montreal Gas	325
Rich. & Ont. Nav. Co.	100
Dominion Coal Common	75
“ “ Pfd.	115
“ Cotton Co.	728
Halifax Ry.	97
Colored Cotton	25
Montreal Telegraph	104
Bell Telephone	99
Heat & Light	150
North West Land Pfd.	25
Merchants Bank of Canada	27
Hochelaga Bank	23
Canadian Bank of Com.	15
Bank of Montreal	17
Quebec Bank	55
National Bank	25
Montreal Cotton	10
Duluth Common	100
Heat & Light Bonds	\$1,000

RANGE FROM SEPT. 24 TO SEPT. 30.

	HIGH.	LOW.	CLOSE.
Can. Pacific	86½	85½	85½ x-d
Montreal Street	279	277	277
Toronto Railway	104½	102½	102½
Royal Electric	159½	158	158
Rich. & O. N. Co.	101½	101½	101½
War Eagle	*296	293	*295½
Dom. Cotton	99½	98	99 bid.

\*Ex div.

(For Montreal Gossip see page 3.)

### MONTREAL STOCK EXCHANGE.

Hours of Board—10.45 to 12.30; 2.15 to 3. Saturdays—10.30 to 12 noon.

3 p.m., September 30, 1898

CAP.	REST.	Value shares.	Last ½-y. div.	Next div. pbl.	STOCKS.	Sept. 24.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.	Sept. 30.						
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.		
BANKS.																	
\$	\$				Bank of Montreal	245	244	250	240	250	240	250	243½	250	243	250	241
12,000,000	6,000,000	200	5	Dec.	Merchants Bank of Can	180	178	180	178	180	180	177½	182½	176	180	179	
6,000,000	2,600,000	100	4	“	Canadian Bank of Com	145	142½	146	143	146	144	146	144	144	146	143	
6,000,000	1,000,000	50	3½	“	British North America												
4,866,666	1,387,000	50	2½	Oct.	Quebec Bank		123		125		125		124		123		124
3,000,000	650,000	100	3	Dec.	Bank of Toronto	260	240	260	241	260	240	260	242½	260	242	260	241
2,000,000	1,800,000	100	5	“	Molsons Bank	*203	197½		198*	*203	197½		*198	*203	198	*205	197½
2,000,000	1,500,000	50	†4	Oct.	Imperial Bank		204		204		204		204		204		204
2,000,000	1,200,000	100	†4	Dec.	Ottawa												
2,000,000	1,125,000	100	4	“	Standard												
2,000,000	600,000	50	4	“	Bank of Nova Scotia												
2,000,000	1,600,000	100	4	Nov.	Merch'ts Bk. of Halifax		180		180		180		180		180		180
2,000,000	1,175,000	100	3½	“	Union Bank	110	103	110	103	110	103	110	103	110	103	110	103
2,000,000	350,000	60	3	Dec.	Dominion Bank												
1,500,000	1,500,000	50	3q	Nov.	Eastern Townships Bk	156	150	156	150	156	150	156	150	156	150	156	150
1,500,000	835,000	50	3½	Oct.	Hamilton												
1,250,000	775,000	100	4	“	Banque Nationale		98	90	98	95							
1,200,000	100,000	30	3	Nov.	Hochelaga Bank	‡158	154	‡158	154	‡158	154	‡158	154	‡158	154	‡158	154
1,000,000	450,000	100	3½	Dec.	Ontario Bank												116
1,000,000	85,000	100	3	“	Western Bk of Can.												
1,000,000	118,000	100	3½	“	Traders												
1,000,000	50,000	100	3	“	Jacques Cartier Bank		110		110		110		110		110		110
500,000	250,000	25	2½	Oct.	Banque Ville Marie	100	92	100	92	100	92	100	92	100	92	100	92
500,000	10,000	100	3	Dec.	MISCELLANEOUS												
					Canadian Pacific Ry.	*86½	86½	86½	86	*85½	85½	85½	8½	85½	85½	86½	*86½
65,000,000	\$100	2½	Oct.		Duluth SS. & Atlantic	4	3	4	3	4	3	3	2½	3	2½	4	2½
12,000,000	100				Duluth SS. & Atlantic pr	8	6½	8	6	8	7	6½	7	6	7	5	5
10,000,000	100				Commercial Cable	183	182	182½	181	180½	179½	*181	179½	182	180	182	180
10,000,000	2,608,329	100	1½q	Oct.	Montreal Telegraph	180	177	180	177	187½	175	180	175	180	175½	*180	173
2,000,000		40	2q	“	Rich. & Ont. Nav. Co.	102½	101½	104	101½	102	101	102½	101	102½	101	102	101
1,350,000		100	3	Nov.	Montreal Street Ry Co.	279	278½	279	278½	278	277½	278	277½	278	277½	276½	276
4,600,000	334,247	50	2½q	“	New Montreal Street	274	273	275	274	274	273	275	274	274	273	273½	272½
					Dominion Telegraph												
1,000,000		50	1½q	Oct.	Montreal Gas Co.	195	194	195½	194½	194½	193	195	193½	195	193½	*90½	189
2,997,704		40	5	“	War Eagle	294	293½	295	294	294	293	294	293½	196	195½	*296	295
2,000,000		1	†1½		Bell Telephone Co	177½	173	180	172	180	173	180	173	180	173	176	171
3,168,000	910,000	100	2q	Oct.	Royal Electric	159½	159	159½	159	158½	157	*158	156½	160	156	158½	155
1,500,000		100	2q	“	Toronto Street Ry	104½	104½	103½	103½	*04	*03½	*03½	103½	105	104½	103	102½
6,000,000	717,016	100	1q	“	Halifax Tram Co.	134	133	134	133	133	132	*32½	130½	132½	131	133	131½
800,000		100	1½q	“	Cornwall Street Ry												
100,000		100			People's Heat & Light	23	20	22	20	23	22½	25	23	40	23	28	25
700,000		100			St. John Railway Co						140						
500,000		100	1½q	Dec.	London Street Ry												
350,000		40	2q	Oct.	Can. N. W. Land Pfd.	56½	54½	55	53½	56½	55½	55	53½	55½	53½	55	53
5,642,925		100			“ “ Com.												
1,467,684					Dominion Coal Co	26½	25½	26½	25½	26	25½	26	25	26	25	26	25½
15,000,000		100			Dominion Coal Co. pr.	112	110½	112	110½	111½	111	111½	110	112	110	111½	111
2,000,000		100	4	Jan.	Windsor Hotel			105	90	105	90	105	90	101	90	105	91
500,000		100	6 pa	Dec.	Intercolonial Coal Co.	50	35	50	25	50	35	50				50	
500,000		100		“	Do. pref. stock	75	50	75	50	75	50	75				75	
250,000		100	7 pa		Montreal Cotton Co	154½	153	160	152	160	151½	155	152	155	152	*154	152
1,500,000		100	2q	Dec.	Colored Cotton Co	75	55	60	54½	60	54½	60	58	60	58	60	58½
2,750,000		100			Merchants Cotton Co.				145	175	145					145	165
600,000		100	4	Feb.	Dominion Cotton Co.	99½	98½	99½	99½	99½	99	99½	99	99½	99	99	98½
3,100,000		100	1½q	Dec.	Mont. Loan & Mort Co.												
500,000	350,000	25	3½	Mch.	Ottawa Electric S. R.												
814,800		100	2q	Oct.	Ottawa Electric												
645,000		100			Diamond Glass												
500,000		100	2½q	Oct.	Western Loan & Tr.	100		100		100		100		100		100	
†2,250,000	52,023	50	3½	Jan.	Auer Light												
500,000		100	3½		Taylor Hydraulic												
500,000		100															

\* Ex-div. ‡ Authorized. † Western B. of C., \$384,140 paid up. † Traders B. of C., \$700,000 paid up. † & 1 Bonus. ‡ Ex-Rights † Que. Bk., \$2,500,000 paid up. † Ottawa, \$1,500,000 paid up. † Standard, \$1,000,000 paid up. † B of Nova Scotia, \$1,500,000. † Mer. B. of Halifax, \$1,500,000 paid up. † B. of Ville Marie, \$479,620 paid up. † Monthly.

NEW YORK EXCHANGE.

Tobacco Slumps Ten Points, Recovers Three.

MANHATTAN AND CONSOLIDATED GAS DECLINE FROM THREE TO SIX POINTS.

Railroad Shares Lose Fractionally

Bank Statement Favorable.

New York, Oct. 1.

Tobacco was once more the great disturbing feature in the market, after a slight decline at opening it further broke to 122 1/2 reacted to 124 1/2 and from this point slumped down to 115 1/2 from which it recovered slightly and closed at 118. That this heavy break to which was added declines of more or less magnitude did not seriously affect the Railroad shares proves that when the tide in specialties turns, a rapid advance will be made in stocks like Burlington, St. Paul, Rock Island North West, New York Central and shares of such class.

The Pacific not only held their advance of yesterday but in some cases added to them. These are strong points in the market.

Manhattan took one of its dips and declined to 90 1/2 and only recovered slightly from its low point.

New York, Oct. 1.

LONDON MARKET.

The London market apparently feels no apprehension in regard to the decline here yesterday. Their prices show advances of from 1/2 to 3/8 for active Americans.

PACIFICS.

Union Pacific and Northern Pacific are again features in London, and both a strong and active.

August statement of Union Pacific regarded very favorable. Company is apparently earning about 5 p.c.

INDUSTRIALS AND MONEY.

The weakness and violent fluctuations in the Industrials has made Banks very careful about lending money on them, and this has tended to increase the liquidation. There can be no doubt however, that the industrials, at present range of values, are in a safer position than they were a week or two ago.

SUGAR.

There is still any amount of bear talk in regard to Sugar, and every day brings fresh rumors of active opposition. An unfavorable feature in yesterday's market, was the decline in Sugar preferred, on what looked like liquidation.

New York, Oct. 1.

Heavy selling of industrials weakened market in face of London buying and bullish conditions regarding Railroads.

CAUSE OF WEAKNESS.

Some indication of disagreement between certain important speculative interests. This tends to increase general uncertainty. Anxiety over elections also will probably become influential as time progresses. Trade reports generally favorable except for the fall in Cotton the lowest point in five years has been touched.

GAS STOCKS.

Local gas stocks weak on severe competition in Harlem and reduction of rates of electric lightening companies.

RANGE FROM 24TH TO 30TH INCLUSIVE.

Table listing high, low, and closing prices for various commodities like Sugar, Tobacco, and Gas stocks.

\*Ex-Div. †On new basis.

NEW YORK STOCK MARKET.—October 1, 1898.

CLOSING PRICES FROM SEP. 21 TO OCT. 1.

Main table listing closing and today's prices for various stocks such as American Cotton Oil Co., Sugar, Spirits Mfg. Co., etc.

CHICAGO MARKET.—October 1, 1898.

FROM OUR SPECIAL CORRESPONDENT.

CLOSING PRICES SEPT. 23 TO OCT. 1.

Table listing closing prices for wheat, corn, oats, pork, and lard in Chicago.

Puts and Calls for Oct. 3 :

Small table listing puts and calls for Wheat, Corn, and Curd.

RUBBER.

Selling of Rubber yesterday regarded as partly short; dividend probably be declared January.

GOSSIP.

The general stock list is still dominated by the liquidation of the summer boom in the industrial shares. Considering the losses which the heavy declines in the latter group must have inflicted upon many speculators, Railroad shares have exhibited a decided undertone of strength, and there have been no indications of the willingness of prominent operators to undertake a bear campaign in them.

Taken as a whole, the stock market, since the culmination of the summer boom, has undergone a natural reaction in a manner entirely satisfactory to investors, however

disagreeable may be the losses to speculators incidental to such a process.

At current prices a material decline in stocks from the highest figures of the year is represented. There has been a thorough cleaning out of loans at the banks, and an increase in the short interest due to the operations of bears, whose calibre is not of the largest.

CONSOLIDATED GAS.

The weakness in Consolidated Gas was caused by report of vigorous steps that one of the opposition Companies is taking to get business in the upper part of the city.

MONEY.

The movement of money during the past few days is thought to reflect a better bank statement to-day.

EARNINGS.

R. G. Dun & Co. give gross earnings for Sept. for all roads in U. S. as \$23,996,990, which is 5 p.c. over last year and 6 p.c. over 1897.

Earnings Denver & Rio Grande month August, surplus after charges, increase \$26,000.

Erie, all lines, month August, net decrease, \$10,000.

GENERAL.

In view of general business, most favorable conditions are reported.

N. Y. BANK STATEMENT.

Table listing bank statements for Reserve, Loans, Specie, Deposits, Legals, and Circulation.

THE EXCHANGE NEWS.

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MONTREAL GOSSIP.

The general feeling on change for the past week has been conservatively bullish. With the exception of one or two stocks the tendency has been downwards. Any attempt to bull prices is reported to have encountered a good deal of stock.

The increase of interest rates which the City and District is asking from outsiders on loans is reasonable. That an operator, who is only a borrower from Banks when money is easy, should be able to secure loans at the same rates as brokers, who are steady customers, is not just and that a change has been instituted is a move in the right direction.

CANADIAN PACIFIC.

The friends of this road who fondly expected that the 25th of September would see the conclusion of the rate war between this Company and their competitors were doomed to disappointment, for while peace has been declared with the American roads, they are still at enmity with their great competitor, the G. T. R. and as regards passenger rates matters stand pretty much as they have done for the past seven months.

The stock having commanded recently a better price here than in the European market a large arbitrage business was transacted, which resulted in the transferring of about 10,000 shares to this market from abroad. This fact being well known has tended to depress prices, and the prevailing weakness of the New York stock market has helped in this direction. For some time it is likely that the stock will sell below parity and will probably find its way to Europe, when this happens the market here for Pacific will strengthen.

Business during the week has fallen off considerably as compared with last week, and prices have had a downward tendency. The range in price has been small, and it has declined about 1 1/2 p.c. upon a business of 1730 shares.

TORONTO RAILWAY.

The bugaboo of an elevated railway for Toronto has been on exhibition more than once and was resuscitated by the bears last week. A moment's reflection will show the utter absurdity of this talk, for it will be centuries before traffic in Toronto will reach such a congested condition as to call for other means of transportation than at present exist.

Apart from the fact that the increases in earnings for the past month include large exhibition receipts, the increases recorded are the largest in the history of the Company, being equivalent to a rate of 5 p.c. per annum on the capital stock, reaching the handsome total of nearly \$26,000.

The stock for the past six days has been by far the most active on the list, due to large purchases by a leading brokerage firm, whose clients have made a great deal of money in the past in Montreal Street Ry., and who are very confident of the future of this road.

will buy at lower rates, which is an object, their buying being for long holds and not for scalping purposes. 4499 shares were disposed of at irregular prices, the stock sold from 104 1/2 to 103 1/2, reacted to 104 1/2, and closed the week at 102 1/2, which price was bid at the close.

ROYAL ELECTRIC.

Sales of this stock have been made during the past week to the extent of 225 shares. In common with the rest of the market the stock has had a downward tendency, the last sale having been made at 158, and it closed nominal at 155 bid, and 158 asked. Numerous enquiries have reached us about the earnings of this Co. and their prospects. We have in course of preparation, a thorough analysis of their statements for the past two years, which will be published in the course of a few days.

HEAT AND LIGHT.

The confidence of the public is considerably shaken in this stock, a great deal of which must be held in Montreal and vicinity, as many anxious enquiries regarding it have been received. In the absence of authentic information, we have had great difficulty in answering the questions put, and from enquiries made we have received favorable and most unfavorable reports.

The stock has sold down to 23 during the week, but we note a decided improvement yesterday in quotations, 25 having been paid for some of the stock, and at which price more would be taken, but sellers have in the meantime advanced their views to 29. 150 shares sold during the week.

MONTREAL GAS.

A considerable quality of Gas has been carried on margin for a long time, the consequence is that upon all advances, the stock is sold by tired holders, which prevents its rising to a point which would bring it in line with many other issues. Investors and operators no doubt consider that electric competition would prevent its earning anything more than its ten per cent. dividend and many predict that it will have difficulty in doing even this. It is evident that its future will depend largely on the revenue derived from the sale of gas for cooking purposes which is increasing steadily.

MONTREAL STREET.

This popular stock has suffered in common with the rest of the market as regards quotations. 1,037 shares have been sold at prices ranging between 279 and 276 1/2, the highest point; having been reached on the 24th and the lowest yesterday. There seems to have been a willingness even on the part of its best friends to acquiesce in the decline, and it is evident that many are waiting for lower prices before securing the stock. An increase in earnings of \$4656.80 is the record for the past six days, making a total increase of over \$15,000 from the 1st to the 26th of the month or nearly \$4,000 better than the month of August.

WAR EAGLE.

The depression in the general list has not extended to this favorite mining stock, as it has made a gain of 24 cents on the weeks operations. 20,550 shares have been dealt in and it closes at 295 bid and 295 1/2 asked ex October dividend. All reports regarding its operations are of an encouraging nature. The stock being scarce and talk of an increased dividend will lead to enhanced prices.

BANK SHARES AND BONDS.

A scattered and peddling business has been down in Bank shares at steady prices, in all 162 shares sold, distributed over the Bank of Montreal, Merchants Bank of Canada, Quebec Bank, Canadian Bank of Commerce, Hochelaga Bank, and Banque National. \$1,000 of Heat & Light Bonds changed hands at 84.

DOMINION COTTON.

This stock has been active 728 shares having sold. Prices have ruled steady between 98 1/2 to 99 1/2, 98 1/2 being bid at the close. The buying of

late has been extremely good, and as an investment the stock promises well. There is no doubt that it will continue its six per cent. dividends and investors not prejudiced against industrials could hardly invest in anything more promising in the market.

SUNDRIES.

In the miscellaneous list 100 share of Richelieu, 97 Halifax Railway, 10 Montreal Cotton, 99 Bell Telephone, 75 Dominion Coal Com., 115 Dominion Coal Pfd., 28 North West Land, 100 Duluth Com, 104 Montreal Telegraph, and 25 Colored Cotton, were disposed of at late prevailing prices with the exception of Montreal Telegraph which sold, sellers option 60 days at 175 and Colored Cotton which brought 59 and closes strong at 58 1/2 to 60.

CHICAGO MARKET.

Weather-64 cloudy, South. Curb Wheat Dec. 62 3/4. CARS RECEIVED- Winter wheat 87, Spring 248, Corn 849, Oats 458, Rye 35, Barley 154. STOCK YARDS-HOGS. Est'd rec'ts 17,000, Offic'l yest. y 24,784, Shipped 4,337, Left over 4,008, Est. to-morrow 31,000, Rec'ts for week Shipped, Market opened strong. Light mxd \$3 55 to \$3 97, Mxd pack'g 3 55 to 4 00, Heavy shpg 3 45 to 4 00, Rough 3 45 to 3 60, Receipts of Pork 300 bbls, Shipments 1,762 bbls, Receipts Lard 42,500, Shipments 1,753,711 lbs, Receipts Cut Meats 542,610, Shipments 3,590,331.

STREET RAILWAY EARNINGS.

Table with columns for Montreal Street Railway earnings for months of July and August 1898, and a daily breakdown for September 1898 comparing 1898 and 1897.

Table for Toronto Street Railway earnings for months of July and August 1898, and a daily breakdown for September 1898 comparing 1898 and 1897.

Table for War Eagle earnings for months of July and August 1898, and a daily breakdown for September 1898 comparing 1898 and 1897.

LONDON AND PARIS.

Bank of England rate 3. Open discounts rate 2 1/2. Paris Rentes 102f. 62 1/2 c. French Exchange 25f. -30c. Amount of Bullion out of Bank of England bal. £100,000. Weather in England cloudy.

October 1, 1898.

Table showing exchange rates for various locations like Consols, Montreal Cotton, Atchison, Canadian Pacific, Denver & Rio G. pfd, etc., for 12.30 P.M., 2 P.M., and 4 P.M.

JOHN BULL'S DRESS SHIRTS ARE THE BEST. JOHN BULL, Shirt Tailor, 2381 ST. CATHERINE ST.

TOTAL FUNDS, \$20,000,000.00 THE LONDON ASSURANCE CORPORATION (FIRE). HEAD OFFICE FOR CANADA: 1762 Notre Dame St., MONTREAL. E. A. LILLY, Manager.

O. LEGER, Manager French Dept. Montreal District. SUN LIFE ASSURANCE CO., OF CANADA. Agents Wanted.

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# MINES AND MINING.

Montreal, Oct. 1st, 1898.

The time has arrived when Canadian investors will do well to carefully study the mining industry of their country with a view to developing and rendering productive the vast natural wealth of the Dominion. It is unnecessary for any Canadian seeking profitable investment to go outside of his own country when the best opportunities the world has ever known are at his own door.

No Government offers to the investor, either Canadian or foreign, the same encouragement and freedom in mining ventures and at the same time such ample protection as that afforded by Canada.

Why should a Canadian invest in mines of which he knows little or nothing, located in a foreign country, managed by people of whom he never heard, where his opportunities for acquiring information are very meagre and where the laws are such that protection of his interests is a doubtful quantity, when he can put his money into solid Canadian companies of which the directors and managers are well known reliable men, of whose properties he can at all times obtain the latest and most accurate information, and his interests are protected by the best laws known to the mining world.

The present season is the most active in the history of the Kootenay country. Mines that have been inactive for the past year or two are being rapidly taken up by eastern capitalists and are now being actively developed.

In this list are the Josie, West Le Roi, Great Western, Giant, Gertrude, No. 1, Columbia and Kootenay, Deer Park, Grand Prize, Nickel Plate, and others too numerous to mention, all of which are showing up in a most encouraging manner.

It would seem to the casual observer that the Le Roi squabble is about settled, but which side has the best of it is hard to tell. The old management have possession of the mine and are shipping about 2,000 tons per week, but as the B. A. C. are doing no active kicking they probably are satisfied with their present position.

Some reliable information from inside circles must have leaked out regarding increased dividends to send War Eagle to 295 1/2 x d. and hold it there. However, investors would be taking no chances at a considerably higher figure.

The passing of the Cariboo (Camp McKinney) Gold Mining Company's properties into the hands of a strong Canadian Company with head office in Toronto will mark one of the most important mining transactions of the year. While this property is little known here it has been steadily paying dividends, the total amount paid being \$236,964.76 and this with a little 10 stamp mill. In the hands of a strong company with increased developments and more machinery, the new 20 stamp mill now being in operation, this property should attract attention, and if the stock is placed on the market it should be attractive to investors.

Development is being pushed and its splendid showing has made a good demand for the stock. The lowest quotations obtainable now in Rossland being 7 1/2 to 8 1/2 cents as against 5 1/2 cents last week.

The Commander and White Bear have both resumed work with money in their treasuries and the management state that work will be prosecuted as fast as possible.

FRANCIS.

## KOOTENAY MINING PROPERTIES.

### The Trout Lake District.

The "Rossland Leader" says:

A great deal has lately been heard concerning the wonderful prospects of the above district, which up to within the last few months has not been more than superficially explored. Now, however, the mining public are becoming acquainted with the possibilities which lie before the place, and quite a lot of attention is being turned in that direction. Napoleon Wells, a well known mining man in the west, is at present in Rossland, having just returned from a visit to the Trout Lake country where he is interested in several of the leading claims. In conversation with a Leader representative Mr. Wells gave some interesting details of the new district. He said he was surprised at the great surface show-

ing of ore there, which it would be difficult to excel anywhere. The ledges appear to traverse an extensive mineral belt stretching from Fish Creek right through to Fort Steel. They carry gold, silver, copper and lead in greater or less quantities and some marvelous assays have been obtained running up to several hundred dollars per ton, including a fair percentage of gold, which should certainly help out the cost of treatment considerably. Most of the mines are situated above the timber belt, which means a high altitude, and consequently in winter there is very little inducement to pack out ore. The workings are yet of course mainly of a surface character, but sufficient is already known to justify the opinion that with more extensive exploitation permanent and profitable operations can be carried on. This remark is of course contingent upon the completion of the C. P. R. branch railroad into the country, at present under construction. Now, the expense of shipping ore, unless selected parcels, is quite prohibitory to any extensive treatment of the general ore, which is being stacked. The silver Cup, upon which most work has been done, has a large amount of good ore on the dump, that even considering the present high charges would pay to ship. No effort, however, will be made in this direction till better means of transportation exist. With the completion of the railroad into the country it is certain that a very general and substantial advance will be made all round.

## WANT LESS DUTY.

C. F. Clough says Kaslo people Want Greater Reciprocity.

## IDLE MINES MIGHT BE WORKED.

Spokane Aid is Wanted to Assist the Lead Miners in the Slochan.

The "Spokane Review" says: C. F. Clough has returned from a visit to Kaslo and Ainsworth, where he has been looking after mining interests.

"There is increased activity at Ainsworth and a very marked improvement in the last three months," said Mr. Clough last evening. "There is also general good feeling prevailing at Kaslo over the very favorable prospects of the Slochan mines this fall and winter. The output will undoubtedly greatly exceed that of any previous season. The present prices of silver and lead lend encouragement to the mine owners."

"There exists a general feeling at Kaslo that Spokane should make an earnest effort to get a reduction of the duty exacted by our government on lead. They tell me that many mines which are now idle could be worked at a good profit if it were not for the present excessive duty. It is further urged that as Spokane people hold valuable interests in that district, and our merchants get a large trade from there, not to mention the additional argument that our railroads handle almost the entire output of their Mines, they think our chamber of commerce should take up the matter in an earnest manner in the interest of a reduction on the lead duty and for greater reciprocity between the Dominion and the Union."

## TWIN SILVER COMPANY.

The principal object of Mr. Clough's visit to Kaslo was to attend the annual meeting of the Twin Silver Mining Company, which was held last Tuesday. The company operates the Twin Silver mine, in Ainsworth camp. Eastern Canadian people control the company. The management of the property is in the hands of C. F. Clough & Co. Mr. Clough states that 850,000 shares of the company's stock were represented at the meeting, which was brief. The following are officers for the ensuing year: President, R. Bickerdike; vice-president, F. J. Walker; secretary-treasurer, J. F. Piggott, all of whom are trustees with C. F. Jackson and C. F. Clough. George A. Greene was elected trustee of the pooled stock of the shareholders. C. F. Clough & Co., were named as managers, and the following stockholders of Montreal and Quebec were elected as a board of control: R. Bickerdike, George A. Greene; Murray, Kennedy, W. A. Flemmiff, Frank Paul, A. A. Thibaudeau, Gaspard Le Moine and F. Kirk Greene. At the close of the meeting Mr. Clough went to Ainsworth, where he let a contract for an additional 100 feet of extension of No. 5 tunnel. The contractors who had just completed

to the satisfaction of the company the last contract were awarded the new one. This will make the tunnel about 300 feet long, and Mr. Clough expected to run 50 to 75 feet additional to encounter the ore body shown in the upper tunnel, 160 feet vertically above this one, at which point the tunnel will be about 240 feet below the surface.

In addition to the work on the Twin mine, Mr. Clough is having annual assessment work performed on three other claims held by himself and his associates in Ainsworth camp.

## MINING STOCKS.

Quotations for active British Columbia Mining Stocks furnished by R. Meredith & Co., Mining Brokers, 51 St. Francois Xavier Street.

October 1, 1898.

	Bid.	Asked
Big Three.....	\$ .09 1/2	\$ .11
Can. Gold Fields Syn.....	.06	.09
Cariboo Hydraulic.....	1.20	1.25
Cariboo McKinney.....	.70	.76
Deer Park.....	.19 1/2	.20
Evening Star.....	.03	.06
Fern.....	..	.70
Golden Cache.....	..	.20
Gold Hills Developing.....	.07	.08 1/2
Giant.....	.06 1/2	.09
Iron Colt.....	..	.08 1/2
Iron Mask.....	.60	.75
Jumbo.....	..	.50
Knob Hill.....	.20	.22 1/2
Monte Christo Con.....	.25	.27
Montreal & London.....	.30	.35
Montreal Gold Fields.....	..	.20
Noble Five.....	.15 1/2	.19
Old Ironsides.....	.25	.35
Reco.....	..	1.20
Slochan Star.....	..	1.65
Smuggler.....	.16 1/2	.20
Silverine.....	..	.05
Tin Horn.....	..	.14
Two Friends.....	..	.13
Twin.....	..	.25
Virginia.....	.60	.70
War Eagle Con.....	*2.95	2.96
Winchester.....	.15	.20
White Bear.....	.06 1/2	.07

\*Ex-Div.

## SPECIALS.

Flower bought B. R. T. at the opening.

There is considerable short interest in B. R. T. and they may have an uncomfortable time.

Flower brokers buying B. R. T. and Rock Island. I hear Flower stocks are to be more active and stronger.

## RUBBER.

Two p.c. quarterly div. will be declared next week on Pfd. Action on common stock will likely go over till January. People who know most about the Co. continue bullish, and bought yesterday. President Converse, of Boston Shoe Co., has gone on the directory.

## MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 per cent.

Market for sterling rates dull.

## BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties.....	8 1/2-8 3/4
Demand.....	8 1/2-1 1/2
Cables.....	9

## OVER THE COUNTER.

Sixties.....	8 1/2-8 3/4
Demand.....	9 1/2-9 3/4
Cables.....	..
N. Y. Funds.....	1/8 to 1/2 pm.

## DOCUMENTARY.

3 days.....	8 3/4-8 1/2
60 days.....	8 1/2-8 1/2
3 days cattle.....	8 1/2-1/2

## PARIS FRANCS.

Long.....	5 23 1/4
Shorts for cheques.....	5 21 1/2-5 21 3/4
Over Counter.....	5 20

## NEW YORK.

Call money.....	3 1/2
Sterling Demand.....	4 84
Sixties.....	4 81 1/2

## LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:

Grand Trunk, 1st preference.....	66 1/2
" " 2d ".....	42 1/2
" " 3d ".....	19 1/2
" " quart'd 4 p.c.....	78 1/2
C. P. R.....	88

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